

Message Text

CONFIDENTIAL

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44

ACTION NEA-12

INFO OCT-01 ISO-00 SS-20 SPC-03 NSC-07 L-03 EB-11 FRB-02

TRSE-00 CIAE-00 INR-10 NSAE-00 RSC-01 OMB-01 CIEP-02

PER-05 ABF-01 A-01 MMS-03 DRC-01 /084 W

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R 270730Z MAR 74

FM AMEMBASSY JIDDA

TO SECSTATE WASHDC 6530

INFO AMCONSUL DHAHRAN

C O N F I D E N T I A L JIDDA 1540

E.O. 11652: GDS

TAGS: EFIN, OPER, SA

SUBJECT: ASSIGNMENT OF TREASURY ATTACHE

1. SAUDI ARABIAN OIL INCOME IS NOW RUNNING AT ABOUT \$55 MILLION A DAY, WITH NOT MUCH MORE THAN \$10 MILLION BEING SPENT. IF PRODUCTION RISES TO OVER 9 MILLION BBLS/DAY OF OIL (WHICH WE HOPE) AND TAXES DO NOT DECLINE (AND WE DOUBT THEY WILL BY VERY MUCH), SAG INCOME WILL BE CLOSE TO \$65 MILLION A DAY; THAT IS A DAILY SURPLUS OF \$55 MILLION, OR \$20 BILLION ANNUALLY.

2. TIME HAS COME FOR THE USG TO THINK SERIOUSLY ABOUT HAVING A RESIDENT TREASURY ATTACHE IN JIDDA, ABOUT WHAT HE COULD DO AND HOW HE COULD WORK WITH SAUDI MONETARY AGENCY AND MINISTRY OF FINANCE OFFICIALS. I RAISED THE MATTER IN GENERAL TERMS WITH ANWAR ALI, THE GOVERNOR OF THE SAUDI ARABIAN MONETARY AGENCY, SOMETIME AGO BUT DID NOT PRESS FOR HIS OPINION.

3. THIS WOULD BE FIRST FINANCIAL OR MONETARY ATTACHE RESIDENT IN SAUDI ARABIA. FRENCH HAVE ONE ACCREDITED, WHO LIVES IN BEIRUT, A MISTAKE IN OUR OPINION.

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4. ACTION REQUESTED: THAT DEPARTMENT CONSIDER
ASKING TREASURY TO SEND A RELATIVELY HIGH-RANKING
WASHINGTON RPT WASHINGTON OFFICIAL TO SAUDI ARABIA
TO DISCUSS THE MATTER WITH US, WITH ANWAR ALI AND
WITH PRINCE MUSA'ID, THE MINISTER OF FINANCE.
THIS NEED NOT WAIT RESOLUTION OF OTHER MATTERS OF
WIDER IMPORTANCE CURRENTLY BEING DISCUSSED.
AKINS

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NNN

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